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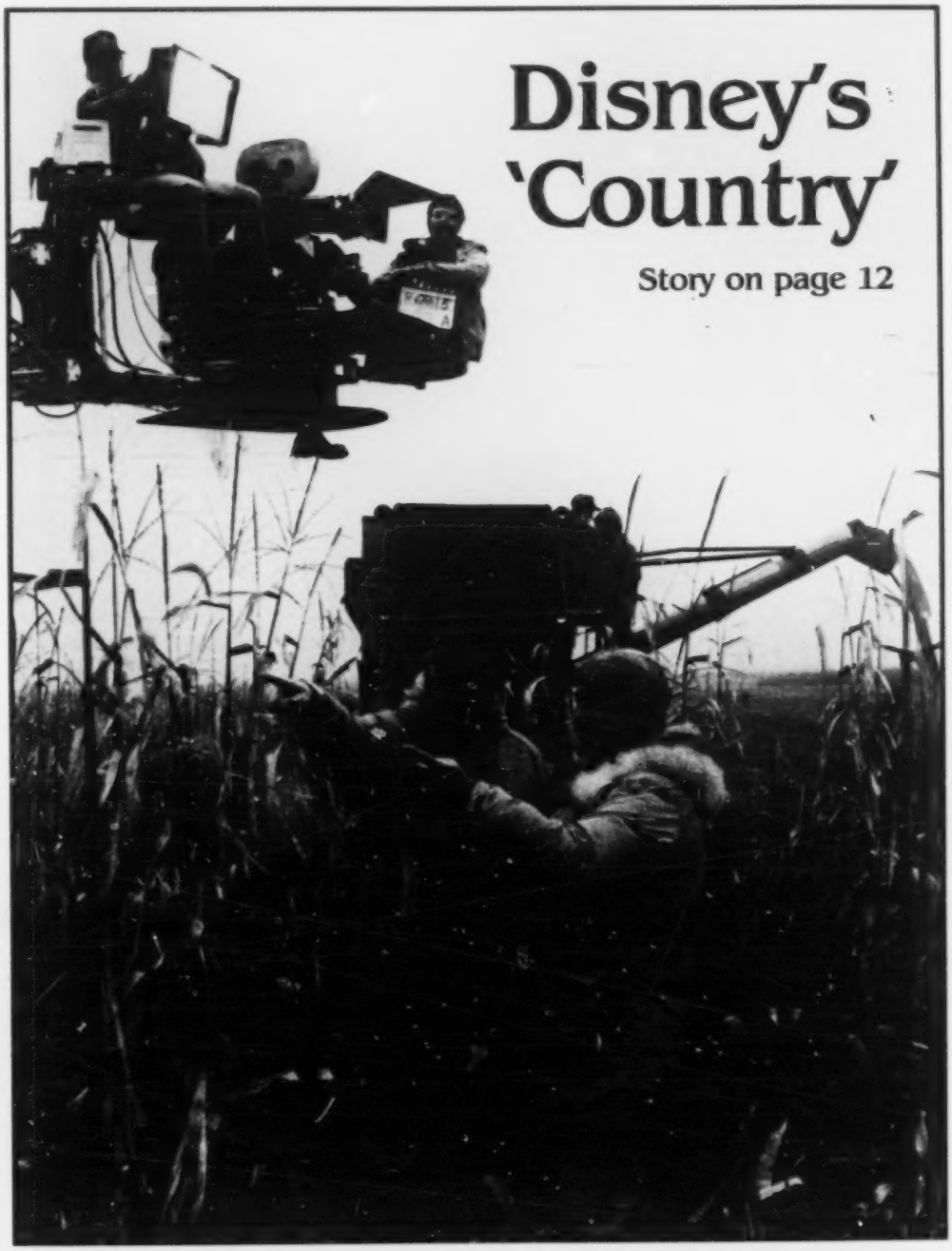
Digest

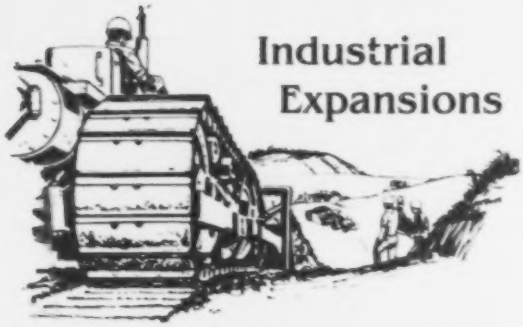
January, 1984

Iowa Development Commission



Disney's 'Country'

Story on page 12



Industrial Expansions

Iowa industries create jobs

Dieomatic Inc.

Dieomatic Inc. of Montezuma has broken ground for a $3 million plant in Traer.

Production is expected to begin this spring. The plant is scheduled to employ 100 workers once full production is reached, probably by late summer, company officials said.

Workers at the 50,000 square-foot facility will metal stamp automotive and agricultural machinery parts.

The enthusiastic attitude of Traer's residents and the existence of a good plant location were the main reasons Dieomatic selected Traer for the new plant site, said Ron Peck, Dieomatic vice president. Traer officials worked with the Iowa Development Commission on the project.

Dieomatic is a subsidiary of Magna International of Toronto, Canada. In addition to its Montezuma plant, the firm also has factories in Belle Plaine, Victor and Williamsburg. The Traer plant will operate under the name Traer Manufacturing Inc.

Electronic Technology Corp.

Electronic Technology Corp., Iowa's first microchip company, recently started operations in Cedar Rapids.

The firm initially will employ six workers, designing and selling semi-custom integrated circuits. The circuits are of the type that in recent years have begun running everything from calculators to computers. Two electronics industry leaders, Exar and DCI, both of California, have agreed to transfer their technology and software to the Cedar Rapids firm.

"This transfer marks the beginning of a new era in the electronics industry," said Scott Clark, company president. "Silicon Valley design technologies are now available in the Midwest."

Full-scale operations at Electronic Technology Corp. won't start until later this year, when employment is expected to grow to 20 workers.

Based on contacts with prospective customers, company officials said they expect the firm eventually will do nationwide business and employ hundreds of Iowans.

The firm represents the first investment for the new Iowa Product Development Corp., a group established by the 1983 Legislature to help Iowa companies develop new products. The corporation is investing $100,000 in the company. The Iowa Development Commission lends administrative support to the Product Development Corp. (For more details, see story on page 6.)

Electronic Technology Corp. was formed by a group of five Cedar Rapids engineers and business persons.

SNC Manufacturing

SNC Manufacturing Co. Inc. of Emmetsburg is undertaking an expansion that will double the size of its plant in that city.

The firm plans to hire 10 additional workers by June. The company currently employs 31 workers.

SNC manufactures electrical specialty transformers.

Pacific Gamble Robinson

Pacific Gamble Robinson Co. of Minneapolis has announced plans to build a new warehouse and distribution center in Mason City.

The 35,000-40,000 square-foot facility represents a $1½ million investment by the company, and will allow the firm to offer a larger line of products. Additional employment is planned, but the precise number of new workers has not been determined.

The warehouse, in Mason City's industrial park, is expected to be completed this fall. Pacific Gamble Robinson is the nation's largest distributor of produce and other food products.

Quality Products Inc.

Quality Products Inc. of Eldora is expanding both its production capacity and its payroll.

Plans were to hire 20 more workers by the end of last year, bringing the firm's payroll to 60 workers.

Three new computerized blow molding machines, designed for high speed production and said to be the latest technology, are being installed at the plant, forcing a doubling of the plant's size to 42,000 square feet.

The firm manufactures lawn and garden sprayers. Quality Products is a subsidiary of H.D. Hudson Manufacturing of Chicago.

Iowa 2000 Corp.

Iowa 2000 Corp. has started negotiations with Jet Stream Plastics for the purchase of its plant in Mason City.

Iowa 2000 plans to produce ethanol and ethanol co-products, as well as ethanol production equipment.

The corporation is a new company, which has plans for the establishment of several plants in Iowa over the next two years.

About 35 people will be employed when the operation is completed. Production at the plant is expected to begin later this spring. ✦

Nine steps toward a brighter future for Iowa

By Jack C. Bailey

If the experience of the past four years has taught us Iowans anything, it's that the state's economy must be diversified.

It's hard to imagine that until 1979 we considered our state recession-proof. Between 1979 and 1982, Iowa lost more non-farm jobs than all but three states. Overnight, universal truth became mythology.

But how do we go about turning things around? And what besides diversification is needed to get the job done?

The Iowa Development Commission and its staff recently spent four months studying Iowa and its economy, seeking answers to these questions. We looked not only at our past and our present, but also sought a vision of the future, unencumbered by restrictive preconceptions. To help, we solicited the opinions of those in business, labor, education and government.

The result of these months of study is a six-year plan for the Iowa Development Commission and for the State of Iowa. We've listed nine goals we must strive for if Iowa is to be restored to a leadership position.

Place Iowa in the forefront of supplying food for world demand.

The 21st Century promises a new world economic order. As trade dependencies cement allegiances, missiles and might will be abandoned as instruments of power by a far more precious weapon — food.

Iowa is uniquely suited to assume leadership in this field — our expertise and initiative are a solid base upon which to build. But our perspective must expand if we are to meet this global challenge.

We must develop new agricultural products, beyond the corn, soybeans, beef and pork we now raise. We must process as well as grow agricultural products. We must promptly share with Iowa industry the biogenetic and technical research conducted at our state universities. And we must build a World Food Center.

Create and expand business opportunities in Iowa.

In the past 20 years, Iowans seem to have become more cautious, more wary. Bold entrepreneurs are not easily found. We must do everything we can to give every bright idea a chance, beyond the excellent initiatives the Legislature approved last year in the Iowa Product Development Corp. and the Iowa Venture Capital Fund.

We must tailor the tax system to encourage investment and entice risk-takers to stay in Iowa. We must establish a technical research transfer center to draw thinkers and planners and manufacturers together in an atmosphere of exchange. We must develop a pool of accomplished professionals who have retired from active daily business, but who have a wealth of expertise to share with younger achievers. And we must encourage the investment of Iowa's public employee pension funds in Iowa ventures.

Attract high growth business to Iowa.

By high growth, we don't mean exclusively high technology. Studies indicate that industries involved solely in high-tech production will generate only about 380,000 additional jobs in the United States by 1990.

"High growth" is a much broader phrase, encompassing health services, office products, communications, retail and wholesale, finance, tourism and recreation, as well as the entire field of new technology. We must be visionary. How about a "Steamboat Town" of Disneyland proportions on our eastern riverfront? What about development of a major space communications facility, one that uses Iowa's topography for interference-free satellite reception?

The IDC already has begun work on a sophisticated computer program that will match Iowa's assets with categories of industry, identifying those sectors that are growing and those that might find our state appealing. At the same time,

(Cont. on page 4)

Jack C. Bailey is the director of the Iowa Development Commission.

(Cont. from page 3)

we're also working to ensure that we don't ignore the industries that historically create the lion's share of our new jobs each year — the ones already operating here.

Iowa's communities have a big role to play in working toward this goal. They must step back and assess their strengths and weaknesses. They must prepare themselves for an all-out marketing effort.

Improve Iowa's transportation systems to facilitate economic development.

The state's geographically central location, combined with ambitious plans to draw more industrial development into the state, require that fully modernized transportation take its place among our top priorities.

We must take steps to attract more regional air carriers. Rehabilitation of branch railroads is long overdue, as well as the development of inter-urban passenger lines. We can afford no less than full exploitation of barge shipping because of the natural gift of two navigable rivers on our borders. And we must fight the out-migration of trucking companies with legislative re-examination of financial incentives.

Ensure that the Iowa education system is responsive to current and future job skills needs.

We have good reason to be proud of our fine education system, but we must not become complacent.

Recent economic stress has proven that the rewards of an excellent education are nullified by inability to find work. We must find ways to involve the private sector in the planning and delivery of education, and give industry an incentive to develop corporate partnerships with schools.

We can't stress enough the importance of education. According to a recent survey, three of the top five non-cost factors company executives consider when seeking a new plant location are education related.

Educators must begin meeting with industrial representatives to assess their needs and anticipate trends. Teachers should be given leaves of absence to take advantage of industrial internships, and students should visit industrial sites for instruction. State scholarships should be awarded only to those students willing to commit several years to practicing in Iowa. And our community colleges must take an even more active role in training and retraining people for the ever-changing work world.

'We cannot stress enough the importance of education'

Ensure that our greatest natural resources are fully utilized without damaging our environment.

Industrial development creates an unrelenting pressure to assure plentiful energy. Equally important, as industry becomes a more vital segment of our economy, are the precautions we must take to assure conservation.

Research should be conducted into alternative energy sources — solar, hydro and biomass. Conversion of solid waste into steam and electricity also holds promise as an energy alternative. Our abundant supplies of coal have been overlooked in recent years, and we must put them to work.

The quantity and quality of Iowa's water will become in the future an even more important sales tool in drawing economic development to Iowa. Precautions must be taken to preserve water rights and to guard our water from contamination.

And we must not take our fertile soil for granted.

Prepare state and local entities for new responsibilities resulting from government decentralization.

Decentralization of government isn't just a reflection of our current national administration. People are demanding less government and depending upon their own efforts to find happy and productive lives.

We must incorporate leadership training into our education systems. We must look seriously at local options for sales taxes. Business should heed the recommendations of the National Task Force on Social Responsibility by forming public/private partnerships and availing themselves of the tax advantages for investments in community development. Business also should initiate a program of loaned executives to help elected leaders and the not-for-profit sector cope with new responsibilities.

Build a spirit of cooperation between government, education, business and labor.

Japan rose to its present-day preeminence in world trade because of a coordinated focus that marshalled the strengths of its entire society. We shouldn't be too proud to accept the Japanese example and develop our own Iowa standard of performance.

We must support Iowa industry, not only with energy and hard products, but with services that represent future economic growth. We must coordinate our efforts to receive the highest possible return for every dollar we spend to promote economic development. And we must foster and develop a united effort among management, labor, education and government, ignoring wasteful squabbles.

Recognize that any and all future progress of Iowa ultimately depends on our greatest resource — our people.

All the riches and prosperity in the world are useless to those without the character to use them wisely. Iowans have a very special character. Call it resolve. Call it backbone. Iowans are tough, and they're smart.

Studies by the federal government long have shown that the production of an Iowa worker far exceeds that of the average U.S. worker. And the

(Cont. on page 14)

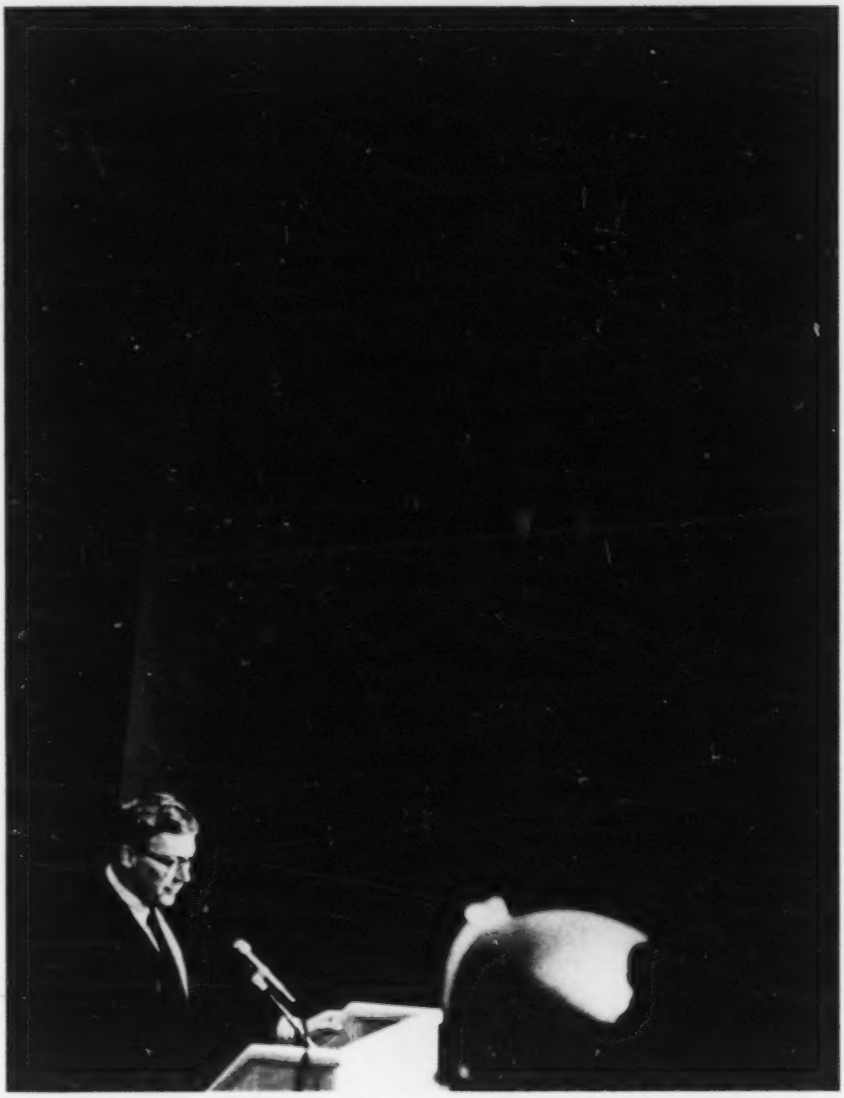
Development in the limelight

More than 700 local leaders gathered at seven sites across Iowa in December to learn more about how to foster the economic development of their communities.

The occasion was the first Governor's Conference on Local Economic Development.

The conference was a showcase of Iowa's communications technology. Panels of experts spoke from Ankeny, while Heritage Cablevision cameras simultaneously televised their remarks to sites in Mason City, Council Bluffs and Waverly. Audio connections brought the sounds of the conference to additional sites in Bettendorf, Ottumwa and Sheldon.

Two-way audio at all the sites allowed audience members to question the experts. Officials said the advanced-technology methods enabled organizers to reach a maximum number of people at a minimum cost.



Jack Bailey, director of the Iowa Development Commission, stands at a lectern as an address by Gov. Terry Branstad is broadcast to local developers gathered at seven sites across Iowa. The first Governor's Conference on Local Economic Development was a showcase of Iowa's communications technology.

Agenda

A question-and-answer session with Gov. Terry Branstad highlighted the day-long conference. Earlier in the day, speakers from both the public and private sectors told the local leaders about state and federal programs designed to boost the economic development of communities, including a variety of grants and loans. Experts also discussed programs to spark business, including funds for employee training, changes in securities laws and capital for new product development.

A panel of Iowa Development Commission staff members described how communities can market themselves.

"The leadership of the community is constantly changing," said Jack Bailey, IDC director. "If we want to be effective in marketing Iowa for jobs, we have to inform and educate continually."

Bailey told the local developers that communities should focus on "holding on to what we've got."

"More than 80 percent of new jobs in manufacturing come from existing companies expanding. Many communities are working on attracting new industry instead of seeing what's there already."

Bailey also stressed the need for communities to compile and update a Community Quick Reference. The IDC keeps these publications on file and sends them to business prospects.

The Iowa Office for Planning and Programming distributed a booklet at the conference describing 47 different programs that offer economic development assistance. Copies of this booklet can be obtained by writing: Nicky Schissel, OPP, Capitol Annex, Des Moines, Iowa 50319.

Organizers of the conference were: the IDC, Iowa Office for Planning and Programming and Iowa Department of General Services. Cosponsoring the event were: the Iowa Bankers Association, Iowa State Association of Counties, Iowa League of Municipalities, Iowa Manufacturers Association and Iowa Utility Association.

Funds for the conference were provided by a federal Economic Development Administration grant.

Iowa board invests $100,000 in state's first microchip company

The Iowa Product Development Corp., a capital revenue source established by the 1983 Legislature, has made its first investment in Iowa enterprise.

Electronic Technology Corp. of Cedar Rapids, Iowa's first microchip company, received $100,000 from the development corporation. The contract was signed in December. Three Cedar Rapids investment companies joined the Product Development Corp. in providing seed money to the firm.

Electronic Technology Corp. is a new company founded to supply semi-custom integrated circuits, or microchips, to the Midwest and the nation.

Karla Fultz, chairperson of the Product Development Corp., is enthusiastic about the Cedar Rapids company's potential.

"This is the first opportunity we've had to spark this kind of industry," she said. "We all have hopes that this is just the beginning."

Gov. Terry Branstad, who attended announcement ceremonies in Cedar Rapids, said, "We're excited about this announcement — for what it means to Cedar Rapids and the whole state of Iowa."

Ownership interest

The Product Development Corp. is a quasi-public corporation whose aim is to help Iowa companies develop new products. The corporation's board of directors are able to invest risk capital to help fund new products. In return, the corporation negotiates ownership interest in the product or the company.

Money earned from ownership interests in successful products then will be available for other new product projects. The intent of all investments is to create jobs for Iowans. The Iowa Development Commission lends administrative support to the corporation.

Electronic Technology Corp. will employ 20 people within its first year of operation. Projections show the firm will require a staff of several hundred within the next six to eight years, according to Scott Clark, company president. The market for semi-custom integrated circuitry is expected to grow at an annual rate of 60 percent in the next three years, he said.

"Semi-custom" is one of three options available to manufacturers when selecting circuitry. The simplest option is to adapt the project requirements to a standard circuit. As with any standardized product, the user may get more, less or different capabilities than what is desired. The most satisfactory alternative, and also the most expensive, is to custom design the circuit specifically to the desired requirements. Because circuitry is but one part of the overall need, custom designing is often not economically feasible. A more viable option, and one that is used in the majority of applications, is to take some elements of standard components and customize the rest of the circuit to match specific needs. That's semi-custom integrated circuitry.

Silicon Valley

The semi-custom integrated circuitry industry currently is concentrated in the Silicon Valley of northern California. Through a unique technology transfer arrangement with two California firms, Electronic Technology Corp. is able to offer this product in the Midwest.

Availability of microchips in the Midwest will represent a significant price advantage to local industry, company officials said. And Iowa's more modest cost of living will allow the firm to be competitive in national markets as well, they added.

Doug Getter, the IDC's group manager for research and development, is pleased that the Electronic Technology Corp. was selected for the first investment of Product Development Corp. funds. Getter is the IDC's liaison with the corporation's board of directors.

"I think the public in general recognizes the implications of electronics in our future," Getter said. "There's no question that it will play a crucial role in industry, agriculture and our way of life. It's important for Iowa to further develop its own electronics industry identity and this is a marvelous way to keep the ball rolling."

Popular

Plenty of other entrepreneurs have expressed interest in obtaining some of the $729,000 available to the Iowa Product Development Corp. for its first year of operation, Getter said. He has been fielding calls from applicants since the program was announced this fall.

Qualifications are restrictive, however, and the application process is demanding, Getter said. Though all kinds of enterprises are of interest to the corporation, the group is specifically searching for businesses that can demonstrate a high probability of success and create jobs for Iowans. More detailed information on the program and the application process can be obtained by writing: Iowa Product Development Corp., 600 East Court Avenue, Suite C, Des Moines, Iowa 50309; or calling Getter at 515/281-3925. ✣

Iowa Economic Indicators

State of Iowa
Office for Planning and Programming

Growth in GSP Confirms: Recovery is in Place

The state's economy returned to a growth mode during the second quarter of 1983, marking the fourth increase in economic activity in the last five quarters. The Iowa Composite Indices of Leading, Coincident and Lagging Economic Indicators suggest continuing growth through at least the end of 1983.

Iowa Gross State Product

Substantial increases in corporate profits and nonfarm proprietors' incomes combined to boost Iowa's inflation-adjusted GSP by 1 percent during the second quarter of 1983. The second quarter growth marked the fourth increase since the low point set in the first quarter of 1982. During this expansion, real GSP has risen by 4.1 percent. However, this measure of overall economic activity remains 8.7 percent below its all-time peak reached during the final quarter of 1978.

Real corporate profits rose by 16.1 percent, and nonfarm proprietors' income grew by 9.1 percent during the second quarter. Gains in those two areas were partially offset by a decline of 10.5 percent in farm proprietors' income. Proprietors' income and corporate profits have been the prime beneficiaries of the rising productivity and modest wage increases that have accompanied the recession.

Consumer Confidence

Consumer spending on big-ticket durable items is a major force in the current national economic expansion. One major factor in a consumer's decision to purchase these items is his opinion of the most likely changes in the economy. The Iowa Index of Consumer Sentiment measures the public's confidence in the economy, and therefore, the likelihood of increased expenditures on major household items.

The index is based on consumer surveys conducted by pollsters at IMR/Opinion Research of Des Moines. IMR employs the same technique in Iowa that is used nationally for the University of Michigan Index of Consumer Sentiment.

The Iowa index for the fourth quarter of 1983 shows no significant change from the results of the previous survey, which was conducted six months earlier. The Iowa index's movements have paralleled those of its national counterpart, showing substantial gains earlier this year, but exhibiting stability since then.

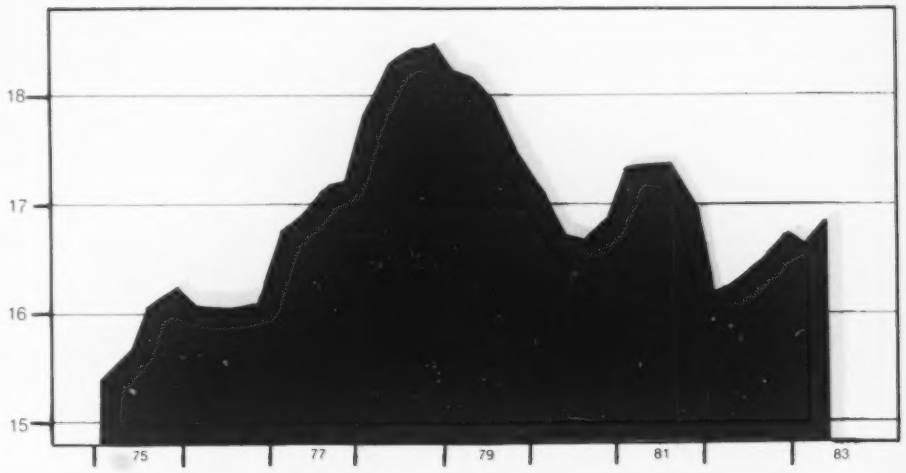
The Iowa Index of Consumer Sentiment is published by IMR. For more information about this indicator, contact Michael Craft, IMR/Opinion Research, 715 Locust Street, Des Moines, Iowa 50309. The most recent Iowa survey includes responses from 1,000 adults randomly selected during November, 1983.

Industrial Production Indices

The Iowa Industrial Production Index rose by 5 percent in September, largely on the strength of a 14.2 percent monthly rebound in nonelectrical machinery production. The September index was 6.6 percent higher than its level of one year earlier, with strong annual growth exhibited in all six industrial groupings. Annual industry growth ranged from 4.4 percent in nonelectrical machinery to 13.9 percent in rubber and plastic products.

Iowa Gross State Product

(in billions of constant 1972 dollars, seasonally adjusted at annual rates)



Selected Economic Indicators

All Series Seasonally Adjusted

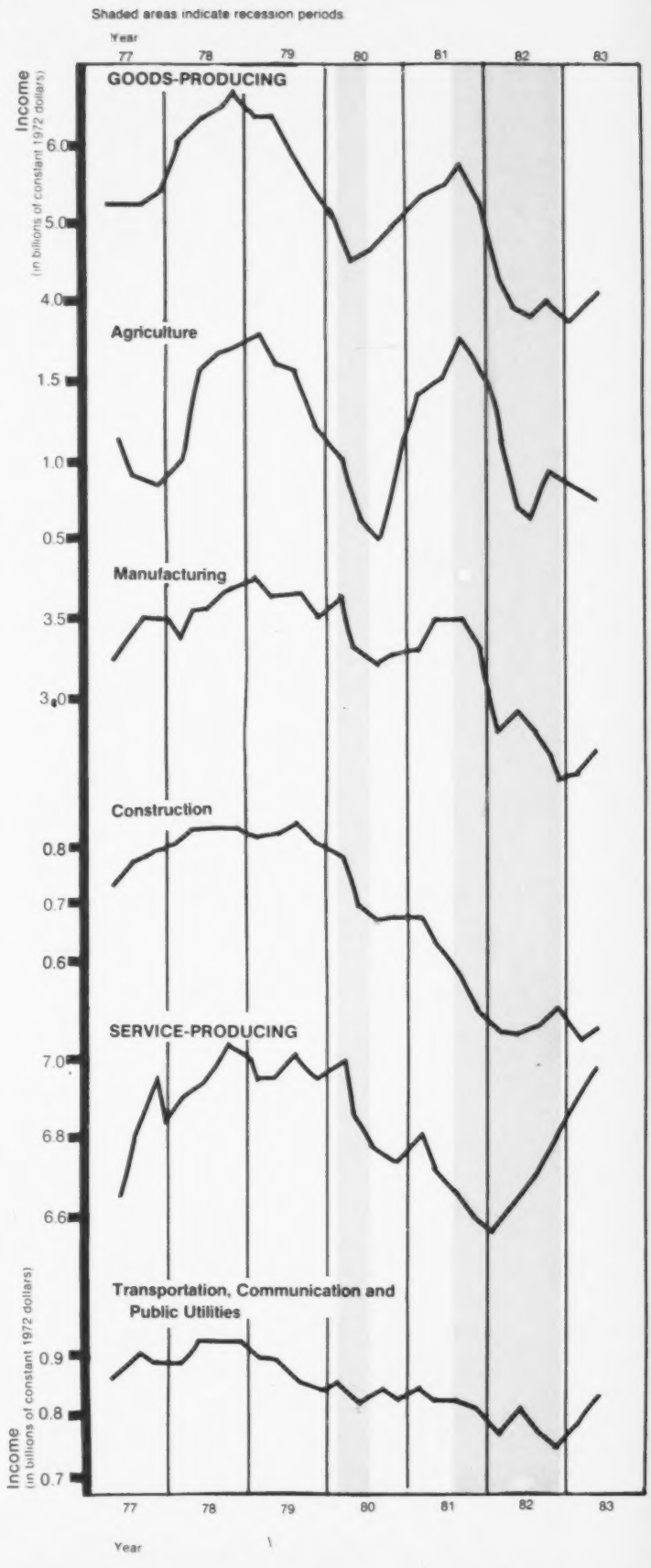
(All indices, 1967 = 100)	Annual Average 1981	Annual Average 1982	1983 Q:1	1983 Q:2	Percent Change from '83/Q:1	Percent Change from '82/Q:2
Iowa GSP (billions)						
Constant (1972) dollars	17.2	16.4	16.7	16.9	1.0	3.6
Current dollars	33.5	34.0	35.5	36.1	1.7	7.8
Iowa Personal Income (billions)						
Constant dollars	16.1	15.2	15.2	15.3	0.7	1.6
Current dollars	31.3	31.4	32.3	32.8	1.5	5.8
Gross National Product (billions)						
Constant dollars	1,513.8	1,485.4	1,490.1	1,525.1	2.3	2.4
Current dollars	2,954.1	3,073.0	3,171.5	3,272.0	3.2	6.6

			Aug. 1983	Sept. 1983	From Previous Month	From Previous Year
U.S. Industrial Production Index	151.0	138.6	151.4	153.7	1.5	11.9
Iowa Industrial Production Index	161.9	137.8	139.1	146.0	5.0	6.6
Food & Kindred Products	143.5	136.0	136.6	140.0	2.5	5.8
Printing & Publishing	161.7	158.9	170.1	169.9	-0.1	6.9
Rubber & Plastics	267.8	247.6	239.3	289.9	1.2	13.9
Fabricated Metals	135.8	111.6	119.8	120.5	0.6	8.5
Nonelectrical Machinery	177.2	132.5	120.8	137.9	14.2	4.4
Electrical Equipment	128.7	114.7	118.2	121.1	2.5	5.6
Iowa Composite Indices						
Leading	132.3	126.6	141.6	143.3	1.2	11.6
Coincident	142.8	131.5	130.9	133.0	1.6	2.1
Lagging	128.1	129.0	129.0	129.3	0.3	0.2
Iowa Initial Jobless Claims Index	362.1	532.1	353.5	363.2	2.7	-29.7

Total Labor, Proprietors' and Corporate Income in Iowa

Seasonally Adjusted at Annual Rates
Billions of Constant (1972) Dollars

	Annual Average		1983	1983	Percent Change from	
	1981	1982	Q:1	Q:2	'83/Q:1	'82/Q:2
Total Income	12.05	10.84	11.03	11.27	2.2	4.9
Goods-producing	5.36	4.17	4.09	4.20	2.7	2.4
Agriculture	1.36	0.81	0.85	0.78	-8.6	14.9
Mining	0.03	0.02	0.02	0.02	1.0	-10.4
Construction	0.62	0.52	0.52	0.53	1.5	3.8
Manufacturing	3.35	2.82	2.70	2.87	6.3	-0.8
Durables	1.99	1.59	1.49	1.62	8.9	-2.9
Primary Metals	0.12	0.18	0.09	0.09	5.1	21.7
Fabricated Metals	0.26	0.23	0.23	0.24	6.3	4.1
Machinery	0.90	0.66	0.53	0.60	11.8	-14.2
Electrical Machinery	0.33	0.29	0.28	0.29	0.7	-4.4
Nondurables	1.36	1.23	1.22	1.25	2.8	2.3
Food & Kindred	0.64	0.58	0.58	0.56	-2.2	-4.1
Printing & Publishing	0.17	0.14	0.12	0.12	-5.6	-15.8
Rubber & Plastics	0.10	0.08	0.07	0.07	-0.2	-11.0
Service-producing	6.69	6.67	6.94	7.07	1.9	6.3
Transportation & Public Utilities	0.84	0.80	0.82	0.84	2.4	1.6
Finance, Insurance & Real Estate	0.69	0.68	0.78	0.84	8.1	24.1
Trade	2.06	2.07	2.16	2.19	1.4	6.3
Wholesale	0.95	0.96	0.99	1.00	0.7	4.2
Retail	1.11	1.11	1.17	1.19	1.7	8.0
Services	1.62	1.62	1.67	1.69	1.2	4.6
Government	1.47	1.48	1.50	1.52	0.9	3.6



Agriculture

Real farm income posted its second consecutive decline during the second quarter of 1983 when compared to the first quarter. Rising crop prices were not sufficient to offset a 14 percent fall in hog prices. Some growth in real farm income can be expected during the last half of 1983; the decline in hog prices became more moderate during the third quarter, and crop prices continued to rise. Growth was also expected during the fourth quarter, when the farmers who participated in the federal payment-in-kind program began receiving grain in exchange for their participation.

Manufacturing

Real income from manufacturing industries jumped by 6.3 percent during the second quarter. The growth was centered in durable goods, where nonelectrical machinery income increased by 11.8 percent after a 7.8 percent decline in the first quarter.

Despite the growth during the latest period, the recovery has yet to begin in earnest among manufacturers. The second-quarter increase brought real manufacturing income to roughly its year-earlier level and left it 22 percent below its pre-recession peak reached in 1979. Some growth was expected during the third quarter due to slight employment gains and the increasing productivity which usually is apparent during the early stages of a recovery. However, further expansion is expected to be gradual. And some key industries, such as nonelectrical machinery and food products, may not reach their pre-recession levels until late in 1985, if ever.

Construction

Real income in the construction industry posted a modest gain in the second quarter of 1983 when compared to the first quarter. The lack of substantial declines in real interest rates, however, will probably dampen income growth in this industry. The weak employment growth exhibited during the third quarter also indicates slow income gains.

Transportation, Communication and Public Utilities

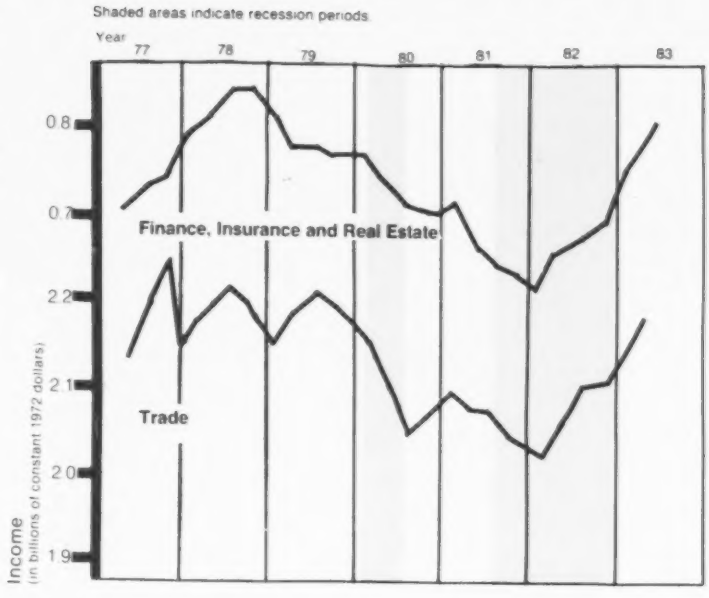
Real income originating in this sector posted its second consecutive gain during the second quarter. Stability in employment during the period reflected the improving condition of the industry. At least some of the second quarter's gains can be attributed to the probable increase in the demand for warehousing and transportation services caused by the rising level of manufacturing output.

Finance, Insurance and Real Estate

The resurgence of real income in this industry group was stronger than that for any other sector during the past four quarters. Income in this sector is quite sensitive to changes in interest rates. High interest rates tend to depress income in the real estate and financial portions of the sector while boosting the return on insurance companies' investments and, therefore, their profits. During most of the past year, financial income also may have been helped by higher interest rates, as banks and other financial institutions adopted rates of return on loans that better reflected the higher costs of their lendable funds.

Trade

The economy's recovery is graphically reflected in real income from the trade industries, which has grown by 8.4 percent from its low point during the first quarter of 1982. Both the wholesale and retail components have shown growth.



Iowa Composite Indices

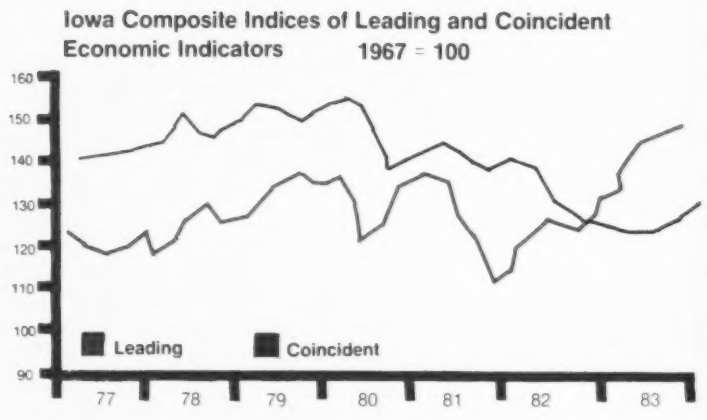
Improvement in the economy and probable future growth are reflected in Iowa's composite indices of cyclical economic indicators. The composite index of leading economic indicators rose by 1.2 percent in September, the fifteenth increase in the last 18 months.

The length of time during which this index has been increasing is an indication that some growth can be expected in the labor market during the next several months. September's increase resulted from improvement in four of the five data items included in the index. Residential construction contracts rose 7.8 percent and made the largest contribution to the composite's rise. The index of agricultural crop prices increased by 7.3 percent during the month and continued to reflect the lower production levels caused by the drought and the federal payment-in-kind program.

Of the five leading indicators, only one showed disappointing performance during September. There was a slight increase in the number of first-time filings for unemployment insurance benefits during the month. The 2.7 percent increase was the second consecutive monthly gain, and this indicator should be watched closely, since further increases could signal a stalling of the recovery.

The Iowa Index of Roughly Coincident Indicators posted a 1.6 percent gain in September. Two components affected by August layoffs posted increases in September. Nonfarm payroll employment was up 0.8 percent and industrial production rose 5 percent. The other two components of the index, new incorporations and sales tax receipts adjusted for inflation, increased slightly, but not enough to influence the coincident index.

The Composite Index of Lagging Indicators rose 0.3 percent in September following a 0.9 percent rise in August. This second consecutive monthly increase appears to confirm that the economy is out of danger. Two of the three components emitted positive signals. The index of help wanted advertising rose 4.3 percent and average unemployment duration declined by 1 percent. Income tax withholding receipts adjusted for inflation fell slightly for the month, although they were above last year's level.



Labor Market Information

JOB SERVICE OF IOWA

Iowa Labor Force Summary

	1982 Sept.	Oct.	Nov.	Dec.	1983 Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Net Change From Aug. 83	Net Change From Sept. 82	Percent Change From Aug. 83	Percent Change From Sept. 82
Resident Civilian Labor Force	1,389.9	1,397.3	1,371.7	1,341.6	1,317.6	1,331.6	1,345.8	1,368.8	1,389.6	1,402.4	1,385.0	1,365.2	1,358.7	-6.5	-31.2	-.5	-2.2
Resident Unemployed	80.3	82.8	88.5	94.9	111.3	108.9	102.6	94.8	86.5	83.2	79.8	79.4	62.0	-17.4	-18.3	-21.9	-22.8
Percent Unemployed	5.8	5.9	6.5	7.1	8.4	8.2	7.6	6.9	6.2	5.9	5.8	5.8	4.6	-1.2	-1.2	-1.2	-1.2*
Change in Rate	-.5	.1	.6	.6	1.3	-.2	-.6	-.7	-.7	-.3	-.1	0	-1.2				
Resident Total Employment	1,309.6	1,314.5	1,283.2	1,246.7	1,206.3	1,222.7	1,243.2	1,273.9	1,303.0	1,319.2	1,305.2	1,285.9	1,296.7	10.8	-12.9	.8	-1.0
National Unemployment Rate	10.2	10.5	10.7	10.8	10.4	10.4	10.3	10.2	10.1	10.0	9.5	9.3	8.8	-.5	-1.4	-.5	-1.4*

*Unemployment rate changes are in period-to-period differences in the rates. All others are in percentage differences.

Labor Force Information for Iowa is non-Current Population Survey data.

Average Hours and Earnings in Iowa

Average Hourly Earnings

	Sept. 1983	Aug. 1983	Sept. 1982	Percent Change from Aug. 1983	Percent Change from Sept. 1982
Total Nonagricultural	$ 7.69	$ 7.50	$ 7.64	2.5	0.7
Manufacturing	10.17	9.95	10.25	2.2	-0.8
Durable Goods	10.39	10.05	10.41	3.4	-0.2
Fabricated Metal Products	8.81	8.81	8.80	0.0	0.1
Machinery Except Electrical	12.65	11.76	12.64	7.6	0.1
Electrical Equipment & Supplies	9.76	9.54	9.16	2.3	6.6
Nondurable Goods	9.90	9.83	10.04	0.7	-1.4
Food & Kindred Products	9.80	9.72	10.29	0.8	-4.8
Printing & Publishing	10.62	10.67	10.74	-0.5	-1.1
Nonmanufacturing	6.89	6.78	6.81	1.6	1.2
Mining	7.63	7.53	8.11	1.3	-5.9
Contract Construction	11.22	10.77	11.65	4.2	-3.7
Transportation & Public Utilities	10.69	10.38	10.42	3.0	2.6
Wholesale & Retail Trade	6.24	6.19	6.11	0.8	2.1
Finance, Insurance & Real Estate	6.42	6.42	6.30	0.0	1.9
Services	5.95	5.88	5.81	1.2	2.4

Average Weekly Hours

	Sept. 1983	Aug. 1983	Sept. 1982	Percent Change from Aug. 1983	Percent Change from Sept. 1982
Total Nonagricultural	35.1	35.2	34.6	-0.3	1.4
Manufacturing	40.2	39.8	39.1	1.0	2.8
Durable Goods	40.2	39.9	38.7	0.8	3.9
Fabricated Metal Products	40.4	38.8	38.0	4.1	6.3
Machinery Except Electrical	39.0	40.5	39.3	-3.7	-0.8
Electrical Equipment & Supplies	38.5	37.3	39.4	3.2	-2.3
Nondurable Goods	40.2	39.7	39.6	1.3	1.5
Food & Kindred Products	39.9	40.0	40.3	-0.3	-1.0
Printing & Publishing	39.2	38.7	39.5	1.3	-0.8
Nonmanufacturing	33.7	34.1	33.4	-1.2	0.9
Mining	46.8	47.0	50.1	-0.4	-6.6
Contract Construction	40.9	42.9	36.9	-4.7	10.8
Transportation & Public Utilities	40.4	40.7	40.6	-0.7	-0.5
Wholesale & Retail Trade	32.4	33.1	32.3	-2.1	0.0
Finance, Insurance & Real Estate	36.8	36.7	35.5	0.3	3.7
Services	31.9	31.9	31.7	0.0	0.6

Iowa's total employment in September was up 10,800 over the prior month's level — boosted by the opening of schools this fall, the recall of laid off factory workers, and some hiring of new manufacturing employees. The factory work week topped 40 hours for the first time in more than two-and-a-half years.

Employment specifically among manufacturing workers has shown a halting, slow movement upward all year and is now at 203,000, about 12,500 higher than the apparent low for the recession which was recorded last January. The labor force declined in September and appears to have reached its peak for the year in June when it was at 1,402,400. That peak was 30,000 below the highest point for 1982, also recorded in the month of June.

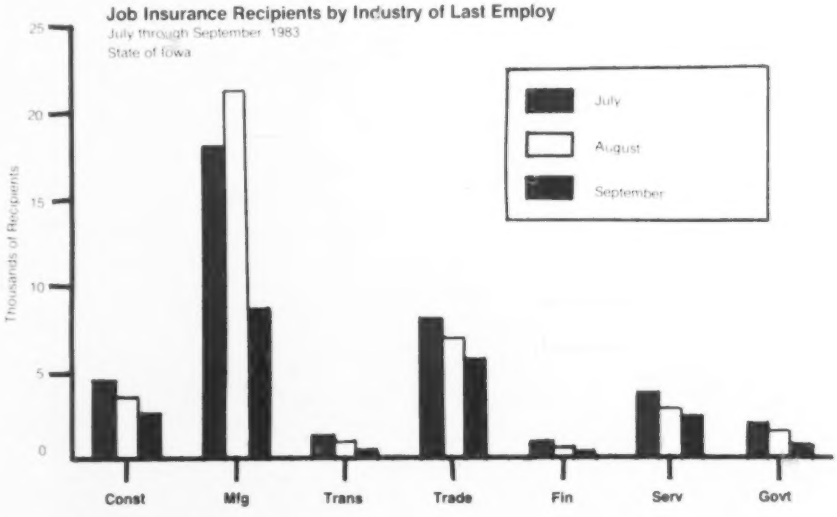
The September unemployment rate was at 4.6 percent, having decreased for eight straight months with the exception of a two-month span in which it remained unchanged. Most of the rate drops were caused by recalls to work and by unemployed workers leaving the labor force.

Layoff activity across the state has dropped steadily compared to last year, creating a sharp downward trend in the number of Job Insurance (JI) claimants. The trend persisted in September, as did the accompanying plunge in benefit payments to the eligible unemployed under the state's JI program.

Source: Audit and Analysis, Iowa Department of Job Service

Job Insurance Recipients by Industry of Last Employ

July through September, 1983
State of Iowa



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Iowa Ag & Business Indicators

Compiled by the Iowa Development Commission

Labor Demand and Supply[1] — September, 1983

Service Areas	Individual Placements	New Applicants & Renewals	Service Areas	Individual Placements	New Applicants & Renewals
Ames	141	387	Iowa City	320	1,332
Atlantic	119	205	Keokuk	28	523
Burlington	256	913	Marshalltown	789	891
Carroll	594	518	Mason City	930	1,215
Cedar Rapids	2,791	3,548	Muscatine	64	388
Centerville	75	142	Newton	257	372
Charles City	20	97	Oskaloosa	255	271
Clinton	118	757	Ottumwa	281	577
Council Bluffs	477	1,062	Sheldon	66	153
Creston	44	220	Shenandoah	149	296
Davenport	317	1,651	Sioux City	685	1,183
Des Moines	1,168	2,967	Spencer	435	564
Dubuque	472	1,431	Storm Lake	146	264
Fairfield	208	303	Waterloo	763	1,834
Fort Dodge	380	505	Webster City	94	200
Fort Madison	59	216			
			STATEWIDE	12,592	23,024

[1]All individual placements made by and applicants listed with Iowa Department of Job Service.

U.S. Consumer Price Index

	Sept. 1983	Sept. 1982
All Urban Consumers (1967 = 100)	301.8	293.3

U.S. Composite Construction Cost Index

	August 1983	August 1982
U.S. Composite Construction Cost Index (1977 = 100)	154.4	153.4

Business Data

	9/83	9/82	9 mos./83	9 mos./82
New Car Registrations	7,059	6,799	67,943	56,425
Iowa Savings & Loan ($000,000)				
Total Loans Closed	54.3	41.3	381.9	177.9
Savings	54.3	34.6	648.2	-17.0
Work Force (000)	1,360.1	1,405.5	1,362.8	1,397.2
Unemployment	62.6	79.1	89.3	87.5
Rate (% of work force)	4.6	5.6	6.6	6.3
Employment	1,297.5	1,326.4	1,273.5	1,309.7

Value of New Dwellings[1] ($000)

	10/83	10/82	10 mos./83	10 mos./82
Ames	$ 130.0	$ 119.0	$ 5,346.0	$ 1,102.5
Bettendorf	704.8	347.9	7,172.9	3,241.5
Burlington	666.6	70.0	1,791.3	1,474.0
Cedar Falls	134.7	621.3	1,469.1	3,523.8
Cedar Rapids	264.4	132.5	1,638.8	1,474.1
Clinton	0	0	1,069.5	163.0
Council Bluffs	511.8	142.2	2,768.6	3,269.6
Davenport	1,276.1	771.2	7,723.4	5,950.3
Des Moines	3,281.4	514.9	11,289.8	5,759.7
Dubuque	142.2	0	1,112.5	510.7
Fort Dodge	239.0	0	1,209.3	170.0
Iowa City	3,038.1	935.3	28,553.4	15,422.8
Keokuk	60.0	66.0	355.0	1,749.3
Marion	147.6	77.0	865.7	565.4
Marshalltown	54.0	139.0	1,239.0	811.0
Mason City	598.2	200.0	3,006.3	1,236.1
Muscatine	128.0	167.0	5,681.4	1,193.1
Newton	0	36.5	240.0	1,293.7
Ottumwa	0	35.0	520.0	1,488.0
Sioux City	495.9	238.3	2,084.3	2,351.6
Urbandale	904.8	183.4	6,341.7	3,544.9
Waterloo	296.9	492.6	2,432.5	2,314.2
W. Des Moines	2,439.0	561.2	14,458.5	4,403.6
TOTAL	$ 15,513.5	$ 5,850.3	$ 108,369.0	$ 63,012.9

[1]Single, two-family and multiple residential dwellings, based on housing permits issued.

Farm Retail Price Spreads

	Sept. 1983	Sept. 1982
Beef, Choice:		
Retail price (cts./lb.)	234.7	246.1
Net carcass value (cts.)	136.1	143.0
Net farm value (cts.)	125.3	132.6
Farm-retail spread (cts.)	109.4	113.5
Pork:		
Retail price (cts./lb.)	163.9	190.3
Wholesale value (cts.)	103.4	136.0
Net farm value (cts.)	72.4	99.0
Farm-retail spread (cts.)	91.5	90.4
Dairy Products:		
Retail cost (1967 = 100)	250.2	247.0
Farm value (1967 = 100)	264.0	262.8
Farm-retail spread (1967 = 100)	238.1	233.1
Eggs:		
Retail cost (1967 = 100)	193.3	175.2
Farm value (1967 = 100)	216.1	184.0
Farm-retail spread (1967 = 100)	160.4	162.5

Personal Income

	1983 I	1983 II	1982 I	1982 II
Personal Income ($000,000)	31,324	32,818	29,782	30,458

Stock Index

	Iowa*	Dow Jones Industrial
August, 1983	224.66	1,216.16
Sept., 1983	227.69	1,233.13
Oct., 1983	223.69	1,225.20

*Robert C. Westlund, Piper, Jaffray & Hopwood, Inc. (1967 = 100)

Average Price Received by Farmers

	10/83	9/83	10/82
Corn, bu.	$ 3.20	$ 3.19	$ 1.99
Soybeans, bu.	8.26	8.19	5.04
Oats, bu.	1.79	1.80	1.44
Hogs, cwt.	40.30	43.80	55.60
Beef cattle, cwt.	53.90	54.10	54.20
Calves, cwt.	55.70	53.10	58.50
Milk (whls), cwt.	13.40	13.10	13.50
Sheep, cwt.	14.10	14.40	15.30
Lambs, cwt.	53.90	48.60	48.80
Eggs (market), doz.	.55	.50	.43
All hay, ton baled	72.00	68.00	51.00
Turkeys, lb.	.41	.41	.44

Average Price Paid by Farmers

	10/15/83	10/15/82
Beef cattle concentrated, 32-36%	$ 14.40	$ 12.50
Hog feed, 38-42% protein	16.60	14.20
Soybean meal, 44% protein	15.50	12.00
Dairy feed, 16% protein	210.00	171.00
Poultry feed, layer ration	196.00	169.00

Commodity Feed Price Ratios

	10/15/83	10/15/82
Hog — corn[1]	12.6	27.9
Beef cattle — corn[1]	16.8	27.2
Egg — feed[2]	6.1	5.5
Milk — feed[3]	1.28	1.58

[1]Bushels of corn equal in value to 100 lbs. of hog or cattle liveweight.
[2]Pounds of laying feed equal in value to 12 eggs.
[3]Pounds of concentrate ration equal in value to 1 lb. of wholesale milk.

Disney on the farm

Last fall, hundreds of northeast Iowans found out it takes more than just a few people and a camera to create a major motion picture.

In fact, many of those Iowans discovered the world of filmmaking firsthand by acting as extras in Walt Disney Pictures' "Country," which wrapped up three months of shooting near Waterloo in mid-December.

Disney officials estimated they employed close to 600 local residents in roles ranging from brief appearances to a couple of important starring roles.

"Since the storyline is about financial problems on the farm and farm foreclosures, we needed a huge number of people for an intricate auction scene," said Bill Beaudine, the line producer and production manager for "Country." "We easily found the people we needed, as well as some talented actors who added a lot to the overall production."

One of those, Beaudine said, was 17-year-old Levi Knebel of Dunkerton. Knebel captured the role of Carlisle, the eldest son of Gilbert and Jewell Ivy, played by Sam Shepard of "The Right Stuff" fame and Academy Award-winning actress Jessica Lange. The film centers on the Ivys, a fictitious farm family beset by financial difficulties.

Many other local residents proved their acting talents in

Clockwise, from left: Actors Jessica Lange (holding gate) and Sam Shepard (near barn) herd sheep. The Ken Fettkether farm near Dunkerton, where much of the filming took place. Lange and Director Richard Pierce discuss a scene. Levi Knebel, 17, of Dunkerton, who landed a supporting role, stands with veteran character actor Wilford Brimley.

small speaking parts, Beaudine said.

Behind camera

Iowa also played a big part behind the scenes. The Iowa Development Commission found the farm northeast of Waterloo where much of the filming took place. And Disney Pictures used support services from Waterloo, where the company was based, and from the Readlyn area, where parts of "Country" were filmed.

"Millions of dollars were spent in Iowa during the production of this film," said Bill Lindstrom, the IDC's film manager. "And that's precisely the reason Iowa and so many other states are involved in efforts to attract more motion-picture production in their areas."

"Country" had the largest budget of any movie ever shot in Iowa, Lindstrom said. In all, he estimated, production companies spent nearly $8 million in Iowa in 1983.

Other productions shot in the state last year included: Gatlin Productions' "Children of the Corn" in and around Sioux City, Warner Brothers Television's "The Mississippi" in Dubuque, and several national television commercials.

Work on "Country" will continue in Hollywood for the next few months. Disney officials expect to have the film in theaters by Thanksgiving.

Foreign business inquiries

Call 515/281-3251 for more information

Water flow controls

A German manufacturer of water flow controls and leak suppression devices is seeking distributors for its products. The cooperation with a U.S. firm eventually would evolve into assembly and manufacturing. **(G113-8034J)**

Safes, vaults

A Swiss manufacturer of safes, vaults and other banking installations is interested in cooperating with a U.S. firm for exchange of technology and possibly a joint venture. **(CH113-8134J)**

Baked goods

A bakery in Austria is interested in acquisition of, or a joint venture with, an Iowa bakery. The Austrian bakery specializes in breads and fancy cakes. The firm would like to introduce a special rye and other breads to the U.S. market. **(A103-7620AJ)**

Pipelines

An Austrian company is interested in a joint venture with an Iowa business. The Austrian company has developed a new method of controlling water pipeline systems. The product features an electronic meter installed in a van that detects and measures leaks in community water supply systems. **(A103-7738J)**

Coupling wheels

An Austrian firm is interested in finding an Iowa company to market, or produce under license, its special coupling wheel for tractors. The company has sales rights in the United States for the coupling. The wheels can be attached by one person on soft ground. **(A103-7835L)**

Kitchens

A leading German kitchen-furniture manufacturer is looking for kitchen specialists to act as importers and distributors. Future cooperation likely will involve final assembly. **(G113-8224J)**

Nozzles

A German firm is seeking a U.S. licensee for production of nozzles that disperse liquids with or without solid contents, and for production of atmospheric evaporators of liquid carbon dioxide. **(G113-8434L)**

Hoists

A Swedish manufacturer of hoists for materials and personnel is seeking a joint-venture partner. The firm lists sales of $4 million and is looking for adequate distribution of its line. **(S113-8535J)**

Plastic machinery

A well-reputed German firm is interested in finding a suitable U.S. partner for the development and production of plastic thermoforming machinery. The German firm was established in 1971, employs 60 people and lists annual sales of $4 million. The firm will supply know-how and capital. **(G123-0130J)**

Ultrasonics

A German firm is looking for a partner with a strong marketing department, or an interest in establishing one, for the distribution of its ultrasonic cleaning, welding and drilling machines. The cooperation would evolve into manufacture of the ultrasonic machinery under license. **(G123-0336L)**

Tax deadline near for expanding Iowa companies

Iowa industries that expanded or began an expansion project in 1983 may qualify for a property tax exemption, but will forfeit the opportunity unless applications are filed by Feb. 1.

State law authorizes cities and counties to offer a partial property tax exemption on qualified industrial real estate for a period of five years. If an industry fails to file in the first year of eligibility, it may forfeit the exemption.

The legislation, Chapter 427B of the Iowa Code, was enacted to encourage industrial investment in Iowa and the subsequent creation of jobs. Though all Iowa counties and cities are authorized to allow the partial property tax exemption, not all have responded to the opportunity.

The first step for an industry that has expanded in the past year is to check with the appropriate city or county assessor to confirm that the ordinance or resolution is in effect, and to request forms. Completed forms must be filed with the assessor by Feb. 1. Taxes are then adjusted accordingly.

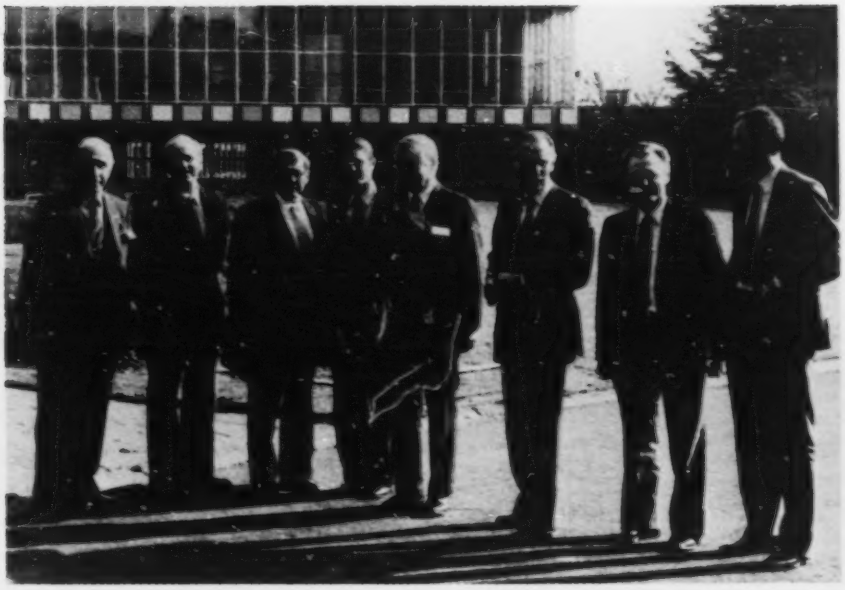
Iowa's future depends on its people

(Cont. from page 4)

survey of company executives I cited earlier showed productivity of workers was the most important factor firms looked at when considering new plant locations. We must sell the Iowa worker's abilities.

We also must work to make sales people of all Iowans. All of us need to proclaim the pride we have in our state and our lifestyle. The IDC now is working on a statistical measure of the often ambiguous phrase "quality of life." We're confident Iowa will come out well in this measure. As accelerating cultural changes have threatened the stability of American society, we've discovered that the Iowa lifestyle increasingly is recognized as ideal. We should prepare to welcome immigration.

The future of our rich, rewarding state is completely dependent on us. Without that Iowa character, nothing I've mentioned in this article will happen. That's the one key element — the people. And that's something no other state in the nation can offer. Iowans are special. They make things happen.



Three Iowa Development Commission officials met with executives of Solvay Co. during a recent sales tour in Europe. Solvay, based in Belgium, owns Salsbury Laboratories of Charles City. From left: Paul Wagner, manager of the IDC's European Office; Kent W. Deitemeyer of Solvay; Jack Bailey, IDC director; Philippe d'Oultremont of Solvay; Bob Thomson, IDC commissioner; Felix H. J. Bloyaert of Solvay; Guillaume Coppens of Solvay; Alfred Hoffait of Solvay.

IDC seeks food firms for worldwide sales opportunity

Iowa food processors will have a chance in June to make contacts with buyers from throughout the world.

The opportunity will come in Paris at SIAL, the second largest international food show in the world. The Iowa Development Commission is organizing an Iowa display area at the show.

"We're going to SIAL because we want to follow-up on Iowa's successful trip to the ANUGA show in West Germany last fall," said Cathy Koubek, an international marketing manager for the IDC.

"That trip generated solid international trade leads for Iowa food processors," she said. "The markets are out there for Iowa food products, and shows like these give us an opportunity to make sure international buyers know the name 'Iowa.' "

Nearly 200,000 buyers from 127 countries attended the last SIAL show in 1982.

Iowa processors who want to participate in the show, which will be held June 18-22, have two choices. They can have the IDC represent them at the show and display their products in a catalog at the booth, or they can reserve space in the Iowa display area from which their own people can work.

The IDC will assist companies in making pre-show contacts and setting up appointments.

For more information, call Cathy Koubek at 515/281-8515. Or write her at: Iowa Development Commission, 600 East Court Avenue, Des Moines, Iowa 50309. ✣

Auto parts trade mission set

The U.S. Department of Commerce is sponsoring a trade mission to the Middle East in May for auto parts manufacturers.

Openings are available for eight companies. The group will visit Saudi Arabia and the United Arab Emirates between May 4 and 17.

Interested company executives can contact: Max Olson, Iowa Development Commission, 600 East Court Avenue, Des Moines, Iowa 50309; 515/281-3138. ✣

Iowa DEVELOPMENT COMMISSION®

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January, 1984 Vol. XIII-No. 1

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Seen on Iowa products worldwide

Logo spreads 'quality' message

Capitalizing on Iowa's reputation as a producer of fine quality products, 387 of the state's businesses have sought permission during the past three years to put an Iowa Development Commission-designed logo on their products.

As a result, the phrase, "A Quality Product from Iowa, U.S.A.," now regularly appears across the globe on goods from packaged meats to mattresses.

The program is part of the commission's efforts to achieve a high profile for the state in both national and international markets, said Jack Bailey, IDC director.

"Anything you can do to separate yourself from the crowd in the eyes of the consumer is worthwhile," he said. "And in this case we're associating Iowa products with top quality.

"As Iowa manufacturers become more aggressive in seeking international trade opportunities, the logo identification program will increase in significance," Bailey added.

The IDC's logo program began in 1980. The versatile logo is now associated with an almost endless number of products — through packaging materials, adhesive stickers and even sales receipts.

Companies that make or process a product within Iowa are eligible to use the logo. Interested firms should request an application form from the IDC. The commission will verify the company's eligibility and return a copy of the approved application, along with a reproduction sheet of the official logo.

© 1979 Iowa Development Commission

The IDC's "Quality Product" logo has been used worldwide since 1980. It currently is undergoing a design change to better match the new agency logo for the IDC.

Companies whose applications were approved in 1983 include:

- Featherlite Trailers of Iowa Inc. of Cresco.
- LaPorte City Dairy Inc. of LaPorte City.
- McDermott Corp. of Charles City.
- Rawhide Trailers of Iowa Inc. of Cresco.
- Sealy Mattress Co. of Iowa Inc. of Des Moines.
- Simonsen Manufacturing Co. of Quimby.
- Superior Plastics Inc. of Winthrop.
- Town & Country Meats Inc. of Eldridge.
- Triangle Plastics Inc. of Winthrop.
- Wilcox All-Pro Tools & Supply of Montezuma.

Applications can be obtained by writing: Iowa Development Commission, Communications Group, 600 East Court Avenue, Des Moines, Iowa 50309; or calling: 515/281-3098. ✦